



IOWA ECONOMIC DEVELOPMENT AUTHORITY BOARD MEETING

Board Meeting. The Iowa Economic Development Authority (IEDA) Board met on August 18, 2017, and took the following actions:

Direct Financial Assistance and Tax Benefits. Approved five projects for direct financial assistance and tax benefits through the High Quality Jobs Program (HQJP). The awards are to assist in the creation of 62 jobs and are expected to result in approximately \$48.0 million in new capital investments.

Entrepreneurial Investment Awards. Approved three awards totaling \$460,000 from the Entrepreneurial Investment Awards Program. The awards included \$160,000 to the Northeast Iowa Community College in Calmar, \$120,000 to the Iowa City Area Development Group and New Bohemian Innovation Collaboration in the Iowa City and Cedar Rapids corridor region, and \$200,000 to the Iowa State Research Park in Ames. The Program is established under Iowa Code section [15E.362](#).

Strategic Infrastructure Program. Approved a Strategic Infrastructure Program Fund award of \$200,000 to the University of Iowa for the Protostudios Project. The Fund is established under Iowa Code section [15.313](#).

Redevelopment Tax Credits. Reallocated \$700,000 in FY 2017 Redevelopment Tax Credits from a new Hy-Vee store in Sioux Center, Iowa, that is not going forward, to Hobart Historic Restoration for the redevelopment of the Goncho Apartments building in Washington, Iowa. Information from the IEDA on the Redevelopment Tax Credit Program for brownfield and grayfield sites can be found [here](#).

Reinvestment District Program. Approved a maximum amount of \$13.5 million from the Iowa Reinvestment District Program for the Sioux City Reinvestment District Plan submitted by the City of Sioux City. The Program is designed to assist communities in developing transformative projects that will improve the quality of life, create and enhance unique opportunities, and substantially benefit the community, region and State. The Program provides for up to \$100.0 million in new State hotel/motel and sales tax revenues to be reinvested within approved districts. Districts are not allowed to exceed 25.0 acres in size and must be in an Urban Renewal Area. Iowa reinvestment district plans must include tax revenues generated by new retail establishments and new lessors. New retail establishments cannot exceed 50.0% of the total proposed capital investment. At least one of the new proposed projects within the district must reach a total capital investment of \$10.0 million. Additionally, the total amount of new tax revenues to be remitted to the municipality cannot exceed 35.0% of the total cost of all proposed projects in the district plan.

Angel Investor Tax Credit Certificates. Approved the issuance of Angel Investor Tax Credit Certificates totaling \$989,000 to 54 investors. Information from the IEDA on this Tax Credit Program can be found [here](#).

Other Actions. The Board approved a vendor agreement not to exceed \$200,000 for warehousing and fulfilling requests for the Iowa Travel Guide.

Financial Summary. The Board also received financial reports from IEDA staff. As of July 31, 2017, the following amounts remain unobligated:

- General Fund Operations FY 2018: \$1.5 million
- High Quality Jobs Creation Program (HQJP) FY 2018: \$10.1 million
- Tax Credit Cap FY 2018 Allocation: \$151.1 million

More Information. Information on the meeting from the IEDA can be found [here](#).

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